

FORMS AND CHECKLISTS FOR PROCESSING

RURAL DEVELOPMENT GUARANTEED RESIDENTIAL LOANS

Loan Submissions:

Loan Submission Checklist

See the checklist for the few documents submitted to the local Rural Development office. Originators assemble two files: the regular servicing package and a smaller Rural Development file. After underwriter approval, the Rural Development package with copy of underwriter approval/conditions and updated documents is shipped to the Agency office serving the county where the property is located. The Agency staff will issue the Rural Development approval (Conditional Commitment), usually the next day.

REQUIRED FORMS FOR END LOANS, EITHER NEW CONSTRUCTION (less than one year old) OR PREVIOUSLY OCCUPIED

Form RD 1980-21, "Request for Single Family Housing Loan Guarantee"

Form RD 1980-86, "Request for Reservation of Funds"

Form AD-1048, "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions" (signed only by the applicants)

Form RD 1980-11, "Report of Lender Record Change" (used only with closing package or post closing to report a change of servicing or holding lender)

For Construction/Perm Loans:

Form 400-1, "Equal Opportunity Agreement"

Form 400-6, "Compliance Statement"

- Contracts over \$10,000.00 must have an EEO clause.
- The builder must sign the Form AD-1048, "Certificate Regarding Debarment" (found above)

Lender approval:

Lender Approval Checklist

Lenders who have FHA direct endorsement, VA automatic guaranty authority, Fannie Mae approval or Freddie Mac approval are eligible to apply for Rural Development approved status. Lenders presently participating in other Rural Development loan programs are eligible to apply. Lenders must have Agency approval in order to submit loan files directly to the Agency.

The following Fannie Mae forms may be utilized in analyzing of self-employed applicants:

Fannie Mae 1088, Comparative Income Analysis

Fannie Mae 1084A, Self-Employed Income Analysis

Fannie Mae 1084B, Self-Employed Income Analysis